

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,711.11 HIGH: 6,711.11 LOW: 6,609.27 CLOSE: 6,609.27 VOL.: 0.881 B VAL(P): 4.994 B 102.22 PTS. 1.52% 30 DAYS TO MARCH 9, 2023	<b>MARCH 9, 2023</b> JAPAN (NIKKEI 225) 28,623.15 ▲ 178.96 0.63 HONG KONG (HANG SENG) 19,925.74 ▼ -125.51 -0.63 TAIWAN (WEIGHTED) 15,770.66 ▼ -47.54 -0.30 THAILAND (SET INDEX) 1,615.67 ▲ 3.07 0.19 S.KOREA (KSE COMPOSITE) 2,419.09 ▼ -12.82 -0.53 SINGAPORE (STRAITS TIMES) 3,214.32 ▼ -12.54 -0.39 SYDNEY (ALL ORDINARIES) 7,311.10 ▲ 3.30 0.05 MALAYSIA (KLSE COMPOSITE) 1,449.53 ▼ -5.13 -0.35	<b>MARCH 8, 2023</b> Dow Jones 32,798.400 ▼ -58.060 NASDAQ 11,576.004 ▲ 45.671 S&P 500 3,992.010 ▲ 5.640 FTSE 100 7,929.920 ▲ 10.440 Euro Stoxx50 3,898.62 ▲ 1.740	<b>FX</b> OPEN P55.250 HIGH P55.140 LOW P55.290 CLOSE P55.240 W.AVE. P55.238 VOL. \$926.30 M SOURCE: BAP 8.00 CTVS 30 DAYS TO MARCH 9, 2023	<b>MARCH 9, 2023</b> LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 136.330 137.610 HONG KONG (HK DOLLAR) 7.850 7.850 TAIWAN (NT DOLLAR) 30.795 30.735 THAILAND (BAHT) 35.020 35.070 S. KOREA (WON) 1,321.990 1,318.260 SINGAPORE (DOLLAR) 1.352 1.354 INDONESIA (RUPIAH) 15,420 15,430 MALAYSIA (RINGGIT) 4.519 4.523	<b>MARCH 9, 2023</b> CLOSE PREVIOUS US\$/UK POUND 1.1868 ▲ 1.1831 US\$/EURO 1.0561 ▲ 1.0540 \$/AUST DOLLAR 0.6613 ▲ 0.6597 CANADA DOLLAR/US\$ 1.3798 ▲ 1.3758 SWISS FRANC/US\$ 0.9383 ▼ 0.9426	<b>FUTURES PRICE ON NEAREST MONTH OF DELIVERY</b> \$81.96/BBL 80.00 81.00 82.00 83.00 84.00 85.00 86.00 87.00 88.00 89.00 90.00 30 DAYS TO MARCH 8, 2023

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PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • MARCH 9, 2023 (PSEi snapshot on S1/2; article on S2/2)

BDO	ALI	ICT	GLO	SM	RLC	SCC	SMPH	MPI	TEL
P128.300	P27.000	P212.400	P1,800.000	P871.000	P14.340	P28.500	P34.950	P4.070	P1,280.000
Value P639,215,938	Value P373,919,620	Value P349,610,032	Value P251,803,955	Value P230,549,685	Value P194,043,340	Value P193,025,940	Value P179,930,980	Value P168,123,960	Value P159,170,710
PO.300 ▲ 0.234%	-P1.150 ▼ -4.085%	P1.400 ▲ 0.664%	-P39.000 ▼ -2.121%	-P18.000 ▼ -2.025%	-P0.300 ▼ -2.049%	-P1.400 ▼ -4.682%	-P1.100 ▼ -3.051%	-P0.120 ▼ -2.864%	-P45.000 ▼ -3.396%

## Jobless rate hits 4-month high in Jan.

By John Victor D. Ordoñez Reporter

THE UNEMPLOYMENT RATE rose to a four-month high of 4.8% in January amid the loss of temporary holiday jobs, the Philippine Statistics Authority (PSA) said on Thursday.

Preliminary data from the PSA's Labor Force Survey (LFS) showed the jobless rate went up to 4.8% in January, from 4.3% in December. It is the highest jobless rate since the 5% recorded in September.

This is equivalent to 2.37 million jobless Filipinos in January, higher than 2.22 million in December.

Year on year, the unemployment rate dropped from 6.4%, equivalent to 2.95 million, in January 2022.

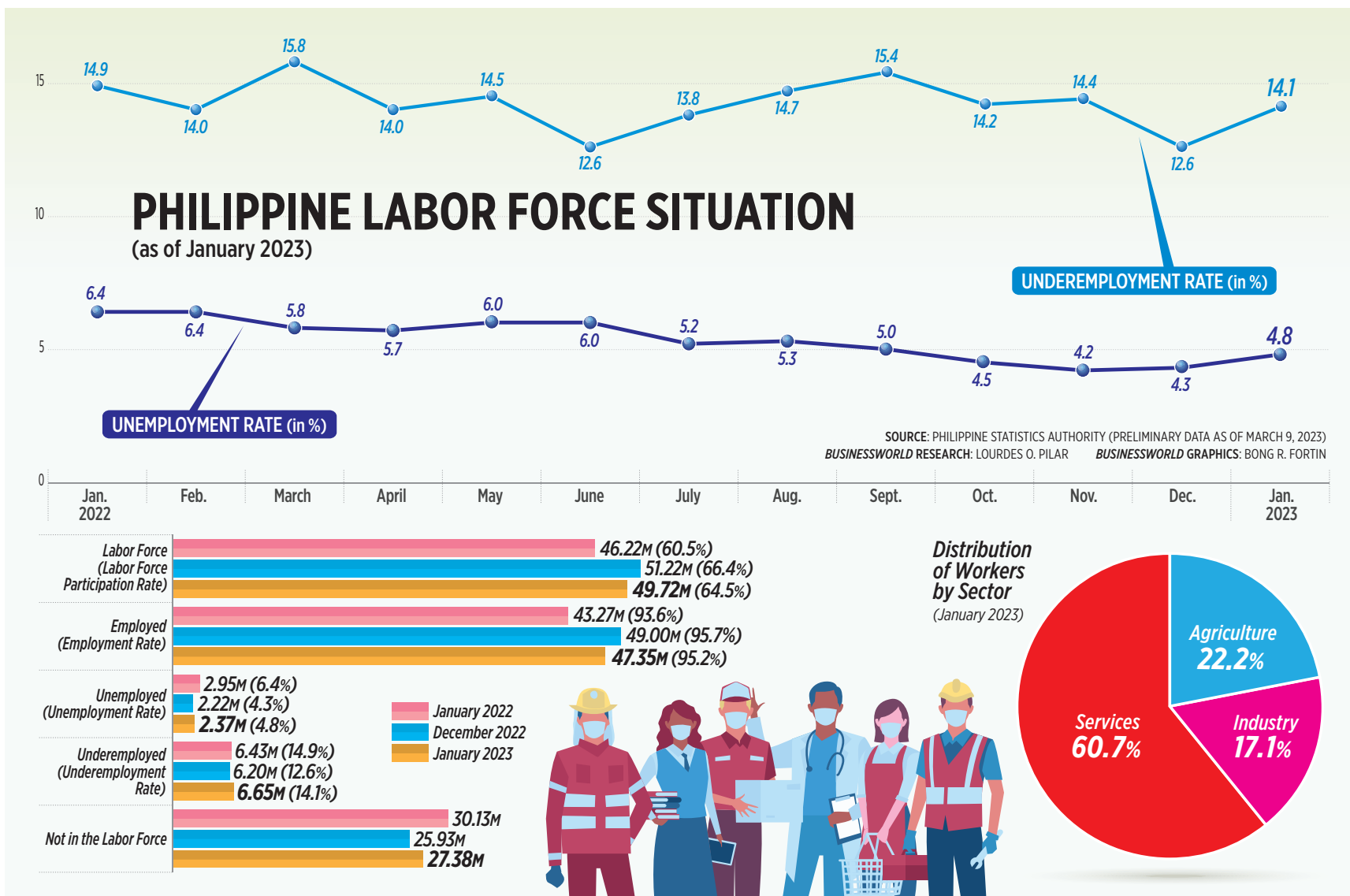
PSA Undersecretary and National Statistician Claire Dennis S. Mapa said they had expected unemployment numbers to rise month on month in January due to the loss of temporary jobs during the holidays.

"There is some seasonality, although we have seen the source of (higher year-on-year) unemployment was construction," he said during an online briefing in mixed English and Filipino.

Job quality worsened in January, as the underemployment rate jumped to 14.1%, from 12.6% in December. This translated to 6.65 million underemployed Filipinos or persons already working but still looking for more work or longer working hours, versus the 6.197 million in December.

Year on year, the underemployment rate improved from 14.9% in January 2022.

Jobless rate, S1/9



## Philippines unlikely to expand trade away from 'factory of the world'

By Kyle Aristophere T. Atienza Reporter and Norman P. Aquino Special Reports Editor

MARIA LOUELLA MARQUEZ, 57, enjoys shopping for everything made in China.

"It's convenient and you can find almost everything there," the housewife from Las Piñas City said in an interview, referring to online shopping platform Lazada. "Everything is cheaper and the quality of products has improved a lot over time."

Ms. Marquez buys trinkets, mobile phone stands and cases, portable electric fans and many more from online sellers mostly based in Shenzhen.

Both Lazada and rival Shopee have numerous Chinese suppliers who are also on Aliexpress, an online retail

service based in China and owned by the Alibaba Group.

The Philippines is unlikely to diversify trade away from China despite its biggest trade partner's increasing assertiveness in the South China Sea, trade and security experts said.

"We are at a disadvantage since we import more from China than we export," Joseph P. Purugganan, convenor of Trade Justice Pilipinas, said in an e-mail. "We continue to have a trade deficit with China."

"It's difficult to leverage an economic strategy when we're at an economic disadvantage because of this," he added, noting that the Philippines' trade deficit with China amounted to \$15.25 billion at the end of 2021.

The Chinese economy thrives as a manufacturing powerhouse and the nation's products seem to be everywhere. The majority of tags, labels, and stickers on a variety of goods proclaim they are "Made in China."

While the Philippines imports smartphones from other countries such as India, Indonesia and Vietnam, majority or more than 70% of its smartphones come from China, Angela Jenny V. Medez, senior market analyst at IDC Philippines, said in an e-mail. "Almost all of the Chinese vendor shipments in the Philippines are manufactured in China and imported into the country."

Relations between the Philippines and China, which span several centuries, have been predominantly warm and cordial, according to the Philippines Foreign Service Institute.

"But in recent years, both countries have experienced fiery issues that have resulted in their cooling off, hitting a low point since the establishment of their diplomatic relations in June 1975."

Mr. Purugganan said diversifying Philippine exports continues to be a

problem not just with China but with all Philippine trading partners.

The Philippines export basket is still dominated by semiconductors, agriculture products and minerals "with the same limited number of companies targeting the same markets."

Philippine exports to China hit \$10.97 billion last year, while imports were \$28.2 billion, according to the local statistics agency.

The Philippines had secured several trade deals during President Ferdinand R. Marcos, Jr.'s visit to China in January, including a deal to make Beijing a major market for Philippine durian. Aside from durian, cherry and banana are also among the top three fruits exported by the Philippines to China, accounting for 14% and 7%, respectively, of total export value in 2021.

Factory, S1/5



## NEDA Board approves P9-T worth of projects

By Luisa Maria Jacinta C. Jocson Reporter

THE NATIONAL Economic and Development Authority (NEDA) Board, chaired by President Ferdinand R. Marcos, Jr., on Thursday approved 194 flagship infrastructure projects worth P9 trillion, as well as the amendments to joint venture (JV) guidelines.

NEDA Secretary Arsenio M. Balisacan said the new list of infrastructure flagship projects and amendments to the agency's JV rules are "game-changing initiatives that aim to further raise investments and transform the Philippine economic landscape."

At a televised Palace briefing on Thursday, Mr. Balisacan said the new infrastructure flagship projects will help address constraints to investment and expansion, as well as create more jobs.

The bulk of the 194 projects are related to physical connectivity and water resources, which consists of projects in irrigation, water supply, and flood management.

Other projects are related to digital connectivity, health, power and energy, and agriculture.

Of the total, 123 are new projects and were initiated by the current administration. The remaining 71 were from previous administrations, particularly the Duterte administration.

Mr. Balisacan said that of the total projects, 95 are currently being implemented while eight have secured government approval.

Forty-seven projects are now undergoing preparations, while 44 are in the pre-project stage.

New projects on the list include the Panay Railway Project, Mindanao Railway Project III, North Long Haul Railway, San Mateo Railway, University of the Philippines-Philippine General Hospital (UP-PGH) Dili-man Project, the Ninoy Aquino International Airport (NAIA) Rehabilitation Project, Ilocos Sur Trans-basin Project, and the Metro Cebu Expressway.

Mr. Balisacan said these "high-impact and urgently needed infrastructure" projects will be funded through various development partners, the National Government, and the private sector.

Forty-five of these flagship projects will be financed through partnerships with the private sector.

"To hasten the rollout of these projects, the Marcos administration is strongly promoting the utilization of public-private partnerships (PPPs)," he added.

A number of projects will be operational in the next few years, particularly irrigation and health-related projects.

"Those can move quickly because they are PPPs and won't involve much right of way acquisition. They can be quite quick," the NEDA secretary said.

To prevent delays, Mr. Balisacan said Mr. Marcos will order the Anti-Red Tape Authority (ARTA) to make sure that agencies involved in issuing permits and licenses will prioritize these flagship projects.

NEDA Board, S1/9

## Factory output up for 8<sup>th</sup> month in a row in January

By Mariedel Irish U. Catilogo Researcher

FACTORY OUTPUT rose for the eighth straight month in January as the economy further reopened, the Philippine Statistics Authority (PSA) reported on Thursday.

Preliminary results of the PSA's latest Monthly Integrated Survey of Selected Industries (MISSI) showed factory output, as measured by the volume of production index (VoPI), expanded by 10.6% year on year in January.

This was faster than the revised 4.2% growth seen in De-

ember, but lower compared with the 10.9% in January 2022.

The January print was the eighth consecutive month that the VoPI posted a positive reading. It was also the fastest growth in 10 months or since the 34.6% surge in March last year.

"Continued reopening of the economy bodes well for factory output and production. Just like recent PMI readings, output sustained expansion but at a more moderate pace as input costs rose and supply chain issues worsened," ING Bank N.V. Manila Senior Economist Nicholas Antonio T. Mapa said in an e-mail.

The Philippines' manufacturing Purchasing Managers' Index (PMI) continued to expand in January with a score of 53.5, higher compared with 53.1 in the previous month. A PMI reading above 50 indicates an improvement in business conditions from the month before.

Sergio R. Ortiz-Luis, Jr., Philippine Exporters Confederation, Inc. (Philexport) president, attributed the factory output growth to the economy's continued recovery.

"Many sectors expanded, new products were manufactured and released, and most industries are in full operation," Mr. Ortiz-Luis said in a phone interview.

According to the statistics agency, 17 out of 22 industry divisions recorded growth in VoPI in January. Industries that showed higher annual growth rates were led by the manufacture of food products which expanded by 17.3% from 3.3% in the previous month.

It was followed by transport equipment (24.3% from -0.2%) and electrical equipment (53.6% from -54.8%).

Three industry divisions also posted faster annual growth during the month, while six turned around from declines in December.

Output, S1/9



LABOR & MANAGEMENT  
SC strikes down PAL policy of retiring female cabin crew at 55 S1/5

OPINION  
Your next holiday flight will cost a fortune S1/6

THE NATION  
Gov't should be transparent on oil spill extent, impact, says Greenpeace Philippines S1/10



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